A study on short-term and Long-term performance of Initial Public Offerings (IPOs) in Indian Capital Market

A SYNOPSIS SUBMITTED TO THE
MANGALORE UNIVERSITY
FOR THE DEGREE
OF

DOCTOR OF PHILOSOPHY
IN
COMMERCE
BY

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This is to certify that the Synopsis entitled " **A study on short-term and Long-term performance of Initial Public Offerings (IPOs) in Indian Capital Market"----------**

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Introduction

IPOs or Initial Public Offers means the process by which a private company can go public by selling its stocks to general public. The company may be new, young or an existing company which decides to be listed on an exchange and expects to go public.

Companies may go public by selling their stock to the general public to raise equity capital through an IPO, either by issuing new shares to the public or by selling existing shares to the public without raising any new capital.

Origin of IPO:

During the Roman Republic, the Publican company introduced the concept. The publican company first time divided its' capital into units called shares and issued to the public to raise capital. The shares of the Republican company were traded in the market of Temple of Castor and Pollux. The Dutch companies were the first to incorporate this idea at the dawn of the industrial age. The Dutch East India Company offered the first IPO based on current initial public offering laws in the year 1602. The company distributed its shares in order to raise money for various ventures. Furthermore, this firm was the first to introduce the idea of bonds and stock to the general public. This has gone viral and has become a trend in other businesses looking to raise money. The Bank of North America was the first to implement this idea in the United States in 1783.

IPOs in India

After globalization in India, the entry of foreign companies made India to get finance from the public in the form of IPOs. From 1992 and after that, India has been playing proactive role in the real estate market by the commencement of the Indian IPOs to procure capital and support the enterprises.

An IPO is referred to as floatation, wherein the issuer or a company proposes to public in the form of ordinary stock or shares. IPOs assist in establishing what kind of securities to issue. It also helps in introduction of competitive offering cost and time frame in which it is to be launched in the market.

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The government of India has taken a proactive role in the real estate market since its inception. In an IPO, the company may procure the support of the countersigned enterprise, which assists in establishing what kind of security to issue, competitive offering cost and the period in which it should be launched in the market. An IPO can be unsafe venture, when it is tough for an investor to predict how the stock or share will perform on its first trading day and afterwards. Moreover, the historical information available with the company is not sufficient to analyze the performance of the stock in Indian market.

Most of the IPOs of the firms are undergoing through momentary growth duration, and they are hence entitled to auxiliary vagueness related to their future performance. Although initial public offerings (IPOs) are successful at increasing revenue, being catalogued at a stock exchange necessitates a great deal of authoritarian observance and care.

The IPO assumes that the company has a substantial market presence, is growing, and has the required track record of raising funds in the public equity market. A seasoned equity offering occurs when a company exchanges previously tendered shares in the stock market again. A secondary offering happens when an investor exchanges stock, and the investor, not the company that originally proposed the shares, retains the offering's advances. These stages are normally perplexing, and only a company that offers a share can participate in an initial public offering (IPO). A secondary offering occurs in a secondary stock market, where investors, not the company, purchase shares.

Working Mechanism of IPOs in India

The IPO method begins when the business lodges a registration declaration in accordance with SEC (Securities and Exchange Commission) and as per the Securities Act of 1933. The SEC studies the listing declaration and supports the entire revelation. Prior to the share sale, the sponsor proposes a prelude brochure and then an approved catalogue. The value and timing of the IPO are decided after the SEC approves it. Since investing in an IPO is a risky and unpredictable endowment, only successful merchants with strong endowment motives and risk tolerance can consider it.

When a firm proposes a public issue or IPO, it offers forms for submission to be filled by the shareholders. Public shares can be bought for a limited period only and as per the law, any IPO should be traded openly only for minimum 3 days and 21 days maximum. For offers that are sponsored by financial institutions, the proposal should be traded for maximum 21 days and minimum 3 days.

The plan should be traded for a period of 10 days if it is funded by Indian financial institutions. The submission form must be fully filled out and submitted by cash, check, or DD before the deadline, following the instructions on the form. Countersigned costs, which reflect a load to purchasers, are typical in investment firms' initial public offerings.

Points to consider before applying for IPOs in India

Before submitting an application for an Initial Public Offering in India, there are a few things to remember.. They are:

- Promoters, their reliability and past records
- Firm producing or facilitating services
- Product offered by the firm and its potential
- Whether the firm has entered into a collaboration with technological firm
- Status of the associates
- Historical record of the firm providing the Initial Public Offerings
- Project value and various techniques of sponsoring the plan
- Productivity estimates of the project
- Risk aspects engaged in the execution of the plan
- Authority that has reviewed the plan

Some Terms About Initial Public Offerings:

Exchange: The stock exchange where the IPO shares are proposed to be listed. Mainline IPO's are listed on BSE and NSE. The SME IPO's are listed on NSE EMERGE or BSE SME platform of the respective exchanges.

IPO Open Date / Issue Close Date: The opening and closing date of the IPO bidding process. Investors can apply in an IPO during this time only.

Lot Size: The minimum count of shares an investor can apply for in an IPO. A lot size of '400' means that an investor needs to bid for at least 400 shares.

Issue Price: The price per equity share. There are 2 types of IPO's- Book Building and Fixed Price IPOs. Book Building IPOs will have a price range, say Rs 120-125 and investors need to bid within the price range. Fixed price issue has a specific price to bid.

Issue Size: The total monetary value of the IPO. It is arrived by multiplying the number of shares offered by the company with the issue price per share.

Recent Development in IPOs – Indian Capital Market

Issuer Company	IPO size (Rs.)	PriceBand(Rs.)	Issue date
SBI Cards IPO	9600 Cr.	**N/A**	**Upcoming**
Bajaj Energy IPO	5450 Cr.	**N/A**	**Upcoming**
CAMS IPO	1500 Cr.	**N/A**	**Upcoming**
Lodha Developers IPO	5500 Cr.	**N/A**	**Upcoming**
Montecarlo Limited IPO	550 Cr.	**N/A**	**Upcoming**
UTI Amc IPO	3000 Cr.	**N/A**	**Upcoming**
LIC IPO	**Coming soon**	**N/A**	**Upcoming**

List of New IPOs/Recent IPOs/ Running IPOs of Jan 2020

Issuer Company	IPO Size (Rs.)	PriceBand (Rs.)	Issue Date
Janus Corporation IPO	8 Cr	50	27-Jan -20
Madhav Copper IPO	25.50 Cr	100-102	27-Jan -20
Tranway Technologies IPO	4.24 Cr	10	27-Jan -20
ICL Organic Dairy IPO	4.08 Cr	20	31-Jan-30
Chandra Bhagat Pharma IPO	10.20 Cr	51	31-Jan-30
ITI Limited IPO	1,399.86 Cr	71-77	24-Jan-30

Large CAP IPOs – List of Upcoming IPOs of 2020
Large Cap IPOs are those with issue size of more than INR 500 Cr.

Issuer Company	IPO Size (Rs.)	Price Band (Rs.)	Issue Date
Angel Broking IPO	600 Cr.	N/A	Upcoming
NSE IPO	4000 Cr.	N/A	Upcoming
Policy Bazaar IPO	1200 Cr.	N/A	Upcoming

SME IPOs or Medium CAP IPOs – List of Latest IPOs of 2020
Medium Cap IPOs are those with issue size of INR 50 Cr. to Rs.500 Cr.

Issuer Company	IPO Size (Rs.)	Price Band (Rs.)	Issue Date
Barbeque Nation IPO	350 Cr.		Upcoming
BMW Ventures Limited IPO	400 Cr.		Upcoming
Chartered Speed IPO	250 Cr.		Upcoming

SME IPOs or Small CAP IPOs – List of Upcoming IPOs of 2020

Small Cap IPOs are those which are having IPO size of INR 50 Cr. or Less.

Issuer Company	IPO Size (Rs.)	**Price Band (Rs.)**	Issue Date
Janus Corporation IPO	8 Cr.	50	Upcoming
Hindprakash Industries IPO	11.52 Cr.	40	15-Jan-20

Review of Literature

1. Dhamija, S., & Arora, R. K. (2014). "The Long-Run Performance of Graded IPOs in the Indian Capital Market", in this paper the authors established the relation between the assigned grade and the long-term performance of the IPO. They found that during 2007-2010 graded IPOs in the Indian capital market have underperformed the benchmark over long run. They observed that there was a substantial variation across grades and IPOs graded relatively higher have not performed better than those graded lower. It shows that mandatory grading of IPOs does not serve the interest of investors.

2. Sehgal, S., & Singh, B. (2008). "Determinants of Initial and Long-Run Performance of IPOs in Indian Stock Market", this paper investigated the possible determinants of underpricing and the long-run performance of 438 Indian Public offerings (IPOs) listed on the Bombay stock exchange during June 1992 to March 2001. They found mean of 99.20 percent on underpricing of IPOs, when compared to international evidence, it is very high. They found that the age of the firm, listing delay at IPO and the number of times the issue subscribed was the important determinants of underpricing. They observed that Indian IPOs usually do not underperform in the long run and the underpricing is primarily used to explain the performance of IPOs in the long-run. This showed the evidence of overreaction hypothesis.

3. Sahoo, S., & Rajib, P. (2010). "After Market Pricing Performance of Initial Public Offerings (IPOs)," this paper is basically motivated by the belief that at the initial listing day IPOs are underpriced and thereafter underperform compared to the market benchmark. This paper focused on the evaluation performance of IPO up to 36 months including the listing day and also examined the usefulness of IPO characteristics at the time of issue to seek explanation for the post-issue performance.

This paper focused on IPO performance i.e short –run underpricing and long-run underperformance of 92 IPOs issued during 2002-2006. As per their study, they reported that on an averaged Indian IPOs underpriced to the extent 46.55% on the listing day when compared to the market price index. This paper also contributed the evaluation of long-run performance of IPOs up to 36 months are measured by Wealth relative (WR) and Buy-and-hold abnormal rate of return (BHAR). Both the techniques were adjusted by market index and CNX-Nifty.

They also stated some factors responsible for underperformance of long-run IPOs. The factors like underpricing rate, offer size. Leverage at IPO date, ex-ante uncertainty, timing of issue are statistically significant in underperformance. But the age of IPO firm, rate of subscription, promoter groups retention, and price-to-book value did not show any evidence in long –run underperformance.

The result of empirical study suggested that the investors who invest in IPOs through direct subscription could earn a positive market-adjusted return throughout the period but the investors who bought shares on the IPO listing day earn negative return up to 12 months from the listing date and expects to earn positive market adjusted return thereafter.

4. Srinivasa Reddy, K. (2015). "The aftermarket pricing performance of initial public offers: insights from India", this paper examined the underpricing of initial public offers (IPOs)from 2007 to 2009. The study was motivated by the fact that well- developed capital market is a function of economic growth and a reflection of the financial system. So, they investigated the aftermarket price performance of IPOs during the global financial crisis 2008. He used 133 IPOs in three groups for the study such as house-full collections, short-run and long-run periods. He used event study method to observe underpricing, which examined through various

window periods. He analysed and interpreted industry and year-wise, based on that hypotheses were developed and tested through a static "analysis of variance". The study explored that the post-listing IPOs assured positive returns in the short-run, but they tend to become negative in the long-run. Particularly in the first week of post-listing high returns had been observed.

5. Chipeta, C., & Jardine, A. (2014). "A Review Of The Determinants Of Long Run Share Price And Operating Performance Of Initial Public Offerings On The Johannesburg Stock Exchange", this paper tried to provide new evidence on the determinants of the long run operating share price performance of Initial Public Offering (IPO) on the Johannesburg Stock Exchange (JSE). They hypothesised that the information contained in the prelisting documents shed some light on the aftermarket performance of South African IPO shares, which performed significantly underperformed the market on an average. Further they found that the statistically negative relationship between IPO volume and long-run performance. They studied that over optimism hypotheses cemented by negative correlation between pre IPO revenue forecast and aftermarket operating performance. In JSE, listing expenses play moderate role in the reduction of the aftermarket performance of IPOs. In JSE, international investment banks play vital in aftermarket performance of IPO. It was found that the firms audited by BIG 4 audit firms tend to perform well in aftermarket buy and hold returns. Usually the large firm do well at the time of listing and the firms' with high growth prospect at the time of listing generate negative and significant return on their assets.

6. DEMERS, E., & JOOS, P. (2007). "IPO Failure Risk", Here the authors explored the factors associated with historical IPO failures by developing an IPO failure prediction model which included accounting information as well as proxies for the role of information intermediaries and other IPO deal-related characteristics.

The documented statistically significant difference in failure models applicable to nontech versus high tech IPOs, and the differences were driven by accounting-based proxies for firms' investments in tangible assets, operating performance and financial leverage. They also developed parsimonious, predominantly accounting

based, strictly out-of-sample failure forecasting models for each of two sectors. They found that forecasts are negatively associated with one-year post-IPO abnormal returns. An artificial hedge strategy of going short in highfailure risk portfolio yields returns economically significant magnitudes over the one-year horizon, and is robust to alternative returns methodologies.

7. Dhamija, S., & Arora, R. K. (2017). "Impact of Quality Certification on IPO Underpricing: Evidence from India" , the study examined the impact of quality certification of initial public offerings (IPOs) arising out of lead managers' reputation, grading by credit rating agencies, presence of achor investors and the reputation of the auditors on the level of IPO underpricing. During the period from April 2005 to March 2015, the mean initial excess return measured 22 percent based on the sample of 399 IPOs made by Indian companies. Nearly 37 percent of the IPOs did not provide any positive initial excess. They used univariate analysis to measure the IPOs. According this except for IPO grading, the other quality certification could not make significant impact on the level of underpricing. They opined graded issues are fairly priced compared to non-graded issues. The SEBI, the capital market regulator, has recently done away with mandatory grading of IPOs.

7. Costa, B. A., Crawford, A., & Jakob, K. (2013). "Does culture influence IPO underpricing?", , this paper examined the influence of cross-sectional cultural variation in IPO underpricing across 39 countries. The authors believed that the cultural difference across geographic boundaries influence the acceptance and expectations for IPO underpricing. Cross-sectional differences in culture were measured using Hofstede's six cultural dimensions. Their analysis showed that high power distance and high long term orientation are signigicantly associated with higher IPO underpricing. The authors said that the underpricing is significantly low in countries charactrised by high uncertainty avoidance. When the model is expanded to include legal origin, market based corporate governance variable, the three cultural factors remain significant. The overall findings that the culture impacts IPO underpricing.

9. Boonchuaymetta, E., & Chuanrommanee, W. (2013). "Management of the IPO performance in Thailand", in this paper the authors explored the relationship

between six major IPO elements in Thailand, they are underwriter, reputation, ownership concentration, boo-building, IPO allocation, the length of the lock ip period, investor interest and underpricing. They used 153 IPOs listed between 2001 and 2011 as samples. The authors analyzed the cross-sectional IPO allocation revealed that the strongest factor with a negative relation to underpricing. The length of the lock up period, issue size, industry and hot issue market showed significant and positive relationship with underpricing. Underwriters' reputation did not associated with the underpricing as the choice of underwriter is restricted in Thai regulators requirements. Book- building didn't explain underpricing and the role of institutional investor was limited. Change in ownership concentration did not affect the underpricing. The longer lock-up could yield high initial return.

10. Raghupathy, M. B., & Thillairajan, A. (2015). "Financial Value Creation: A Comparative Study of VC-Backed IPOs and Non-VC-Backed IPOs in India". Venture capital firms always expected to add value through continuous monitoring and sustained involvement. In this paper the authors tried to examine the value additions through comparative analysis of operating and stock performanc e data of venture capital IPOs against three groups of non-VC IPOs.

The identified 92 VC IPO and 182 non VC IPOs. The 182 non VC IPOs were further subdivided into industry and size groups. They used Wilcoxon tests to compare the medians of operating and stock performance. Penal data regression models were used to establish the impact of VC on those differential performance. They found that medians of VC IPO on most operating performance parameters are better than non-VC IPO groups. The authors found that relational tests could not attribute the better performance to VC influence. At the they concluded that the VC superior ability to identify promising ventures and push them towards maximum potential.

11.Mayur, M., & Mittal, S. (2014). "Relationship between Underpricing and Post IPO Performance: Evidence from Indian IPOs." The deterioration is post IPO operating performance is established fact in financial economics literature. This article discussed the relation between post IPo performance deterioration and underpricing. Here they used level of underpricing is used as a proxy for

signalling. They divided the whole samples into groups: low underpricing group and high underpricing groups to analyse and then examined the trend in post IPO performance deterioration for both the groups.

They expected that the group with low underpricing would show more deterioration in performance than group with high underpricing. The study found that overall performance of firms deteriorated for both the groups but the difference in changed performance for both the groups could not attributed to underpricing.

12. Murthy, K. V. B., & Singh, A. (2008). "IPO Pricing: Informational Inefficiency and Misallocation in Capital Market". In this paper the authors say that they are not clear about IPO pricing. They said that the IPO pricing is argued from the point of listing gains or losses. The authors tried explain the process and outcomes of IPO pricing in capital market with the help of the basic model. They used certain cases to show that asymmetric information and informational inefficiency lead to misallocation of capital, adverse selection costs and moral hazard costs.

13. Pradhan, R. S., & Shrestha, K. (2016). "Performance of the Initial Public Offerings(IPO) in the Nepalese Stock Market". In this paper, the authors examined the performance and determining variable of IPOs of Nepalese stock exchange market. The factors such as subscription rate, issue rate, firm size, reputation of issue manager and market condition are considered and these were considered as independent variables. They considered initial return as dependent variable. They used secondary data to study and analyse the performance of the initial public offerings. They used 61 firms' information of the period 2005-2011. They used regression model to estimate and test the significance and importance of initial return in Nepalese stock market.

The result showed that there exists a positive impact of IPO factor on initial return of returns. This indicates that greater the firm size higher would be the initial return, higher the reputation of the manager, higher would be the initial return, increase in subscription rate leads to better initial return.

This study also indicated that there is negative relation between issue size and initial return which implied that greater the size , lower would be the initial

return. The coefficient of beta is positive and significant for firm size, reputation of issue manager, subscription rate and market condition and initial return whereas the beta coefficient is negative and significant for issue size and initial return.

14. Alli, K. L., Subrahmanyam, V., & Gleason, K. C. (2010). "Short- and Long-Run Performance of Initial Public Offerings in Post apartheid South Africa" in this paper, the impact of liberalization on initial public offering (IPO) performance in post apartheid South Africa has been examined. The authors say that there is significant reduction in IPO underpricing in post apartheid period compared to the level reported for IPO offerings in the apartheid period. The noted down the significant long-term underpricing of two years. They found that many IPOs offering in South Africa are delisted and acquired or merged within three to five years of IPO offering. They observed that subsequently acquired IPOs are found to be more underpriced than the non acquired IPOs. They took sample size as 141 firms.

Research gap/ Statement of the Problem

We have gone through many articles to seek the relevance of our interested research area. Many scholarly articles pertaining to our field of study provided us input for research. Many Research papers are found in partial fulfillment of our topic, but there is less evidence of thesis work done so far. So, we decided to frame "**A study on short-term and Long-term performance of Initial Public Offerings (IPOs) in Indian Capital Market '** as the topic for research.

Objectives of the study

1. To know recent development in the IPOs market
2. To measure and assess the short-term and long-term performance of IPOs in the Indian Capital market
3. To study the views and perception of the investors towards IPOs.
4. To give pragmatic suggestions to the investors and the corporates.

Hypothesis of the study

Hypothesis are the assumptions to the study. They make the researcher to think in particular direction and find the solution for the existing problems**.**

1. To know recent development in the IPOs market

   H_0 : Marketing of IPOs shows negative growth in the financial market

   H_a : IPOs are most liquid assets which occupies larger portion of the market.

2. To measure and assess the short-term and long-term performance of IPOs in the Indian Capital market.

   H_0 : Indian marketing environment is conducive to study the long-term and short – term financial IPOs

   H_a : To study Indian IPOs performance practically difficult

3. To study the views and perception of the investors towards IPOs.

   H_0: Indian investors shows positive attitude towards investment in IPOs

   H_a: Investors lack information about IPOs.

4. To give pragmatic suggestions to the investors and the Corporate

   H_0 : Investors and corporate sectors can easily involve in IPOs market

   H_a : Investors and corporate sectors must be rational if they are to be involved in the IPOs market

Research Methodology:

We use primary data as well as secondary data to study in detail. Primary data helps us to get fresh data to develop our research work. As IPOs are subject to change in their values, updated information is to be collected frequently. At the same time we also prefer to use the secondary data as they become tool for comparative analysis. We make use of essential statistical tools to analyse the data collected and arrive at conclusion. Parametric tests can be extensively used to know market trend.

Scope of the study

Researcher can study IPOs in different angles as this is solution for financial problem. As day by day IPOs are becoming better mode for raising the finance, there is enough scope for studies in this field. For any other risks, risk transfer can be done through some means like insurance, hedging etc. To make IPOs popular, if any insurance coverage is provided on the investment to the investors, there would have been more and more investment through IPOs. We Indians are seeking for Foreign Direct

investment in our economy, but we have enough sources within us. If they are properly channelized, we no need to depend on foreign investment .

The IPOs can be studied prior to its inception till its cancellation in various angles.

Chapter Scheme

I Introduction

In this section first we provide general statements that outline the importance of the topic and provide enough background information so that the reader can understand the context on which the research based.

Introduction should also discuss the Research gap and then the outline of the Research question and problems need to be addressed.

The introduction needs to discuss the value that this study brings to the broader field or discipline . This can be done with the central argument, the research aims, the structure of the discussion, the methods employed, the study's limitations and the layout of the thesis.

The introduction as a whole should outline the significance and relevance of the thesis. The main criteria for a PhD is its role as an original contribution to knowledge, so the introduction is the space in which the researcher has to very clearly outline the contribution. By talking about what the research is about, why it is important, how it was conducted and what the researcher found, clearly show the contribution that your thesis makes.

II Review of Literature

In this chapter, the scholarly views of different authors will be studied. Here opinion of the authors regarding the subject matter will be discussed, analysed, insight on the subject concerned will be found and relates to our topic concerned. The review of literature is an ability to identify the:

- what has been established, discredited and accepted in the field of research
- Areas of controversy or conflict among different schools of thought
- Problems or issues that remain unsolved
- Emerging trends and new approaches
- How our research extends, builds upon, and departs from previous research.

III Research Methodology

In this chapter we explain the research objectives and a suitable methodology to achieve those objectives. It contains the following usually:

- Overview of the Experiment/Design
- Population/Sample
- Location
- Restrictions/Limiting Conditions
- Sampling Technique
- Procedures
- Materials
- Variables
- Statistical Treatment

For our study we use primary as well as secondary data to collect information. Collected data will be discussed and analysed using some statistical tools.

IV Finding, Suggestion and Conclusions

This chapter focuses on the summary of the findings, conclusions and recommendations based on the data analyzed in the previous chapters.

Findings of the study gives clear picture of the study conducted. They should be very clear and unambiguous . They should provide the insight of the study to the readers.

Suggestion is suggesting the readers about the further scope for studies. The researcher can find different areas needs to be studied while developing his/her thesis.

Conclusion part gives summary of the views in brief. Researcher based on his/her study arrive at conclusion, that should be presented.

V Bibliograpgy

It includes the source and supporting tool used for the study. Usually it includes reference sight identification, books and texts used, papers and the articles used, internet sites used.

Here the researcher has to provide the format of Questionnaire, Schedule etc. used to collect the data.

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Last Saved By:	placementcell.dce.gmail.com
Total Editing Time:	2 Minutes
Last Printed On:	3/21/2021 12:53:00 AM

As of Last Complete Printing

Number of Pages:	20
Number of Words:	5,457 (approx.)
Number of Characters:	31,105 (approx.)